

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 EB-07 COME-00 AGR-05 H-02 PA-01 PRS-01

USIA-06 TRSE-00 OPIC-03 FRB-03 CIAE-00 INR-07 NSAE-00

AID-05 CEA-01 CIEP-01 OMB-01 /054 W

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R 292050Z SEP 75

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC 5270

LIMITED OFFICIAL USE PANAMA 5962

E.O. 11652: N/A

TAGS: EGEN, PN

SUBJECT: GOP PURCHASES U.S. AGRO-INDUSTRY, CITRICOS DE CHIRIQUI

REF: PANAMA 6339, NOV. 5, 1974

BEGIN UNCLASSIFIED

1. LOCAL PRESS REPORTED SEPT. 28, 1975 THAT GOP AND AMERICAN MULTIMILLIONAIRE DANIEL K. LUDWIG, OWNER OF THE SUBJECT ENTERPRISE, HAVE REACHED A FINAL SALES AGREEMENT. THE GOP WILL PAY LUDWIG \$400,000 IN CASH; THE REMAINDER \$1.6 MILLION IN FIVE-YEAR BONDS AND \$3.8 MILLION IN FIFTEEN-YEAR BONDS AT 8 AND 7 PERCENT INTEREST, RESPECTIVELY. THE PRESS POINTED OUT LUDWIG HAD DECIDED TO CLOSE DOWN THE OPERATION "BECAUSE OF LABOR AND PRICE PROBLEMS."

2. ACCORDING TO GOP ANNOUNCEMENT IN THE PRESS, THE FOREGOING TRANSACTION REFLECTED THE RESPECT THE "REVOLUTIONARY GOVERNMENT" HAD "FOR PRIVATE PROPERTY LEGITIMATELY CONSTITUTED" AND MARKED "A MILESTONE IN THE DEVELOPMENT OF THE CITRUS AGRO-INDUSTRY IN THE COUNTRY." END UNCLASSIFIED

3. SO FAR, EMBASSY HAS NOT BEEN VISITED BY ANY AMERICAN REP. SUBJECT FIRM AND ASSUMES THE SALES TRANSACTION WAS CARRIED
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OUT IN AN ORDERLY FASHION (PAR 4 REFTEL).

GONZALEZ

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Draft Date: 29 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Authority: GolinoFR
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Margaret P. Grafeld
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To: STATE
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